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FLOOR DEBATE

March 19, 2004 LB 1047

SENATOR CUDABACK: You've heard the opening on the committee amendments, offered by the Banking, Commerce, and Insurance Committee. Open for discussion on that amendment to LB 1047. There were several lights on, so we'll just go through the list, and if you don't care to speak on this bill, why, you may say so. Senator Thompson, followed by Senator Don Pederson, Senator Raikes, Senator Landis, Senator Bromm, Senator Chambers, and Senator Mines. Senator Thompson. Is she on the floor? She waives her opportunity to speak. Senator Don Pederson. He waives his opportunity. Senator Ron Raikes, did you wish...he does not wish to speak. Senator Landis, did you wish...I recognize Senator Landis.

SENATOR LANDIS: Senator Cudaback, members of the Legislature, I rise to congratulate my colleagues on the Banking, Commerce, and Insurance Committee for this work. It is a precursor to a move to redomicile Pacific Life here, which is a terrific thing for Nebraska. I've looked at the work product of the committee, and I think it's well done. I think it's also the work product of the Department of Insurance and their relationship in trying to develop the prospect of Pacific Life coming to Nebraska. And I find no feature of the amendment that alarms me. And in fact, I specifically asked about the changes to our investment code, and they seem to update matters rather than in any way diminish our responsibility as a legitimate regulator. One of the nice things is that, in fact, this company is coming here because we are good regulators, not because we are slipshod regulators or are easy regulators. We are well known as fair and thorough, but also friendly; that is to say, open-door policies with which people can come and solve problems with our department. One of the reasons I rise is to say that this is the result of a long period of work in which many people on the floor have had a hand. As I look around, I see Senator Bourne and Senator Aguilar, who have been on the Banking Committee in the past. I see certainly Senator Quandahl, Senator Tyson, who's been Vice Chairman for a long time, Adrian Smith, and Bob Kremer, who have been on the committee. We've had a lot of membership over the years. The Investment Code change in 1991, which we did from scratch, LB 237, showed our preparedness, our readiness to make our code good. The Liquidation Act, which we essentially wrote and used the input from the industry, which became in many